

**R.N. LANDIS MANAGEMENT CO.
23945 Mercantile Road, Suite B
Beachwood, Ohio 44122
216-464-7465**

December 2024

Dear Herrington Place Community Member,

Enclosed, please find the 2025 budget (on reverse side) for The Herrington Place Homeowners' Association as approved by the Board of Directors. This budget will become effective January 1, 2025.

You will notice that there have been no changes to the annual maintenance fee for 2025. The annual assessment payment is due March 1, 2025. You will be receiving an invoice in February.

The Board of Directors would like to thank you for your cooperation during this past year, and we would like to extend warm wishes to all Herrington Place Homeowners and their families for the coming holiday season and in the New Year.

Sincerely,

THE BOARD OF DIRECTORS
&
R.N. Landis Management Co.

**HERRINGTON PLACE HOMEOWNERS ASSOCIATION
2025 BUDGET**

INCOME		\$101,380.00
 GENERAL & ADMINISTRATIVE		
PRINTING	\$	500.00
LEGAL	\$	10,000.00
ACCOUNTING	\$	100.00
WEBSITE	\$	400.00
OFFICE SUPPLIES	\$	50.00
POSTAGE	\$	850.00
 UTILITIES		
ELECTRIC	\$	3,000.00
 MAINTENANCE		
2 - FOUNTAINS (WINTERIZATION)	\$	800.00
TREE	\$	4,000.00
POND CONTRACT	\$	25,000.00
 CONTRACT SERVICES		
LANDSCAPING	\$	16,131.37
LANDSCAPING-EXTRAS	\$	7,500.00
EXTERMINATING / TRAPPING	\$	1,800.00
MANAGEMENT FEES	\$	10,260.00
INSURANCE	\$	1,636.00
 MISCELLANEOUS		
BAD DEBT EXPENSE		\$6,000
TOTAL EXPENSE	\$	88,027.37
RESERVE	\$	13,352.63
TOTAL BUDGET	\$	<u><u>101,380.00</u></u>

Annual Fee 274 units 2025 = \$370.00

\$101,380.00 Total Assessments

The 2020 reserve study recommended funding is stepped increases:
Increase the annual funding contribution by \$10.00 per unit (\$2,600.00 total)
once every 3 years starting in 2020 and then every 3rd year. Next increase should be 2026.